

Anson Receives Key Air Quality Approval for Paradox Lithium Project

Small Source Emissions Exemption Approved by State of Utah

Highlights:

- Anson has received approval from the State of Utah for a small source air emission exemption for its proposed DLE processing plant at the Paradox Lithium Project.
- This is a key project approval which means the Paradox Project will not require any additional air quality permits from the Federal Environmental Protection Agency (EPA).
- The emissions exemption is expected to have a positive impact on the Project's proposed development timeline.
- The emissions exemption approval is consistent with Anson's aim of developing a sustainable lithium producing operation at Paradox and minimising environmental impact.
- Applications for other state government approvals have been lodged and expected to be granted in the coming months.

Anson Resources Limited (ASX: ASN) (Anson or the Company) is pleased to announce that it has been granted a small source emissions exemption by the State of Utah's Department of Environmental Quality, Division of Air Quality (DAQ) for its Paradox Lithium Project in south-eastern Utah, USA.

The emissions exemption is a key requisite approval in the proposed development pathway for the Paradox Project and Anson's plans to develop the Project into a substantial lithium producing operation.

Securing a small source emissions exemption from DAQ means that the Paradox Project will not be subject to Federal government Environmental Protection Agency supervision or oversight. Anson is of the view that this will likely have a positive impact on the proposed timeline to production at Paradox, as the Utah state government process and timeline is comparatively shorter than the federal government approval process.

The emissions exemption approval is testament to Anson's commitment to strong ESG principles at the Paradox Project, and is consistent with its aim of developing a sustainable project and minimising environmental impact.

The criteria for qualifying for a small source emissions exemption are outlined below:

- Emit less than 5 tonnes per year of each of sulphur dioxide (SO₂), cobalt (Co), nitrogen oxides (NO_x), ozone (O₃), particulate matter (PM₁₀) and volatile organic compounds (VOC);
- Emit less than 500 pounds per year of any single hazardous air pollutant (HAP) and no more than 2,000 pounds per year for any combination of HAPs; and
- Emit less 500 pounds per year of any other air pollutants.

Anson's estimate of emissions from the proposed plant at the Paradox Lithium Project were determined by a review of the equipment and utilities specified in the Project's Definitive Feasibility Study (DFS) (ASX Announcement 8 September 2022).

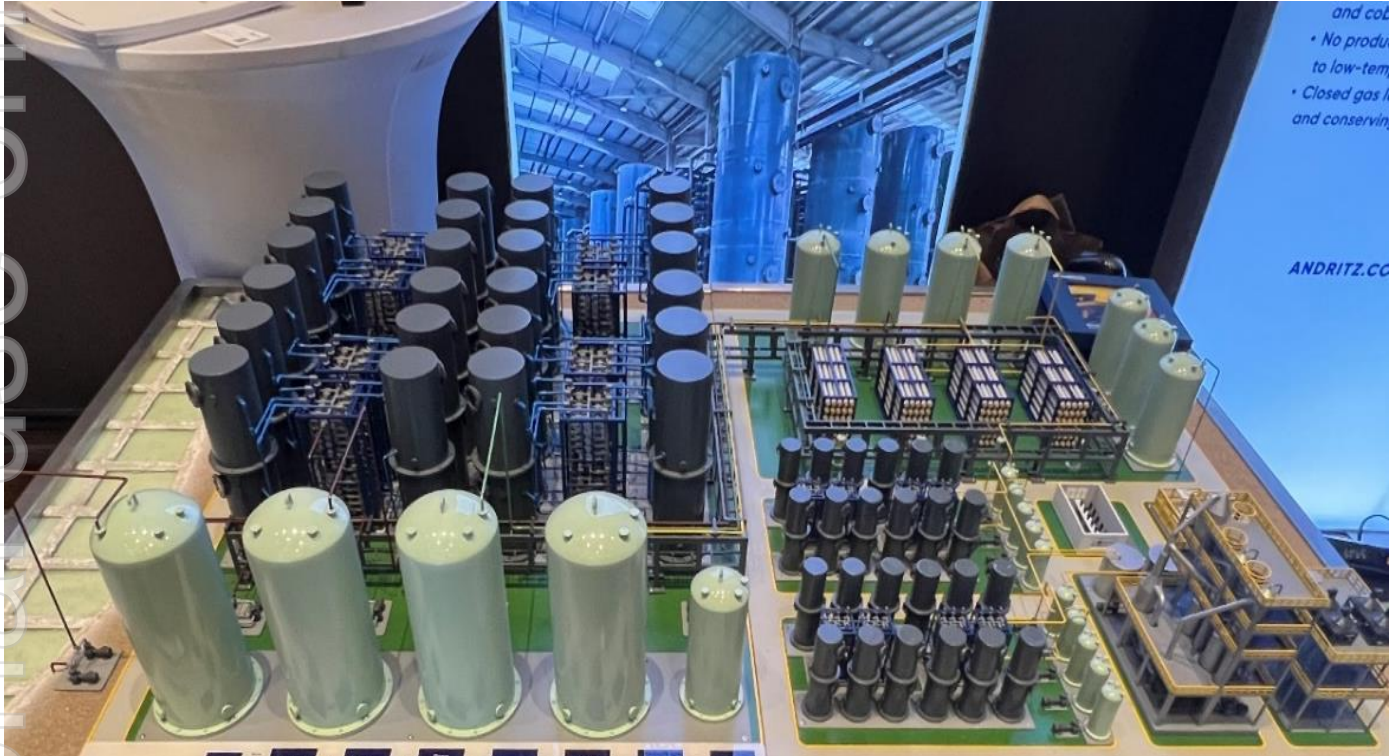


Figure 1: A model of the proposed SunResin direct lithium extraction (DLE) plant for the Paradox Project.

Background and Commentary

The issuance of the air quality emissions exemption for the Paradox Project follows a detailed review of the Project by DAQ. This permit approval is a requirement for full-scale processing to begin at the Project. During construction of the proposed direct lithium extraction (DLE) plant at Paradox, a temporary permit will be required to cover the continuous building and erection of the site.

The Paradox Lithium Project will consist of; production wells to extract supersaturated lithium brines, a direct lithium extraction processing plant (Figure 1) and the disposal of spent brine back underground.

Artesian flow within the Project area indicates that the lithium brine will flow to the surface without the need for mechanised extraction pumps, and that the brine is still under pressure on reaching the surface and continues flowing to the processing plant without the need for further pumping.

The proposed route to the processing plant has a 1,000-foot drop creating the potential for hydropower generation to provide the electricity for the normal operations of the plant. An engineering study was conducted by the Worley Group, outside of the DFS (ASX Announcement 21 February 2023). Hydropower may be created in two locations:

- Utilising the hydraulic power of brine flowing from the extraction wells; and
- Utilising the energy generated by brine being transported to the production location - from top- to-bottom of a canyon (330m (1,000 feet)) to the processing plan.

Several other applications that require state government approval have been lodged and it is expected that they will be granted during the coming months to coincide with the completion of the Front End Engineering & Design study (FEED) and will be used as part of the data base of information to be presented when raising finance for the construction of the project.

Anson Resources executive chairman and CEO, Bruce Richardson commented,

"Anson is working through the approval process on the pathway towards production at the Paradox Project. The emission exception is an extremely significant approval, as securing a small source emissions exemption at state level from the Utah Department of Environmental Quality means that the Company will not be required to seek any further air quality permits from the Federal EPA. Anson has designed the Paradox Project to extract, transport, process and dispose of lithium bearing brine on State or private areas. This will likely have a positive impact on the proposed timeline to production, as the government of Utah is supportive of the project and its approval timeline is expected to be comparatively shorter than Federal government approval. Government approval timelines are difficult to estimate, but Anson considers that it is approximately 50% of the way through the approvals process at Paradox, with several other requisite government approvals being concurrently progressed."

This announcement has been authorised for release by the Executive Chairman and CEO.

ENDS

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About Anson Resources Ltd

Anson Resources (ASX: ASN) is an ASX-listed junior mineral resources company with a portfolio of minerals projects in key demand-driven commodities. Its core asset is the Paradox Lithium Project in Utah, in the USA. Anson is focused on developing the Paradox Project into a significant lithium producing operation. The Company's goal is to create long-term shareholder value through the discovery, acquisition and development of natural resources that meet the demand of tomorrow's new energy and technology markets.

Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralisation may prove to be economic or that a project will be developed.

Competent Person's Statement 1: The information in this announcement that relates to exploration target, mineral resources and exploration results and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox is a director of Anson.

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